

## Section IIIA: FAFSA4caster

### Objectives

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- Understand why ED developed FAFSA4caster
- Learn about FAFSA4caster and its purpose
- Identify who will benefit from using FAFSA4caster
- Understand how FAFSA4caster meets students' needs
- Learn how students receive an early estimate of their federal student aid eligibility
- Understand the difference between FAFSA4caster and FAFSA on the Web

### Materials

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- PowerPoint Presentation

### Trainer Tips

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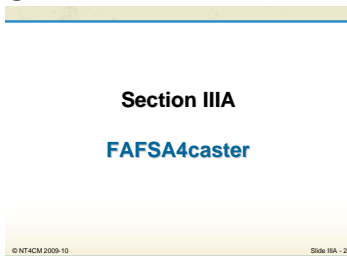
- While the instructor's guide is just a guide, it is a useful tool since FAFSA4caster is a new product.
- If your training/workshop location has access to the Internet, consider allowing time for participants to use FAFSA4caster or give the group a demonstration.
- As time permits, consider leading participants in a discussion of how they can utilize FAFSA4caster when counseling students.

## Section IIIA: FAFSA4caster

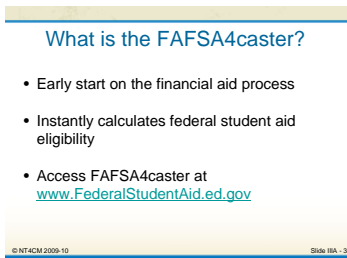
### SLIDE IIIA-1



### SLIDE IIIA-2



### SLIDE IIIA-3



### SLIDE IIIA-4



### IIIA. FAFSA4caster

#### What is FAFSA4caster?

FAFSA4caster is an on-line financial aid estimator that helps students and families financially plan for college. This tool provides students with an early estimate of their federal student aid eligibility. Students and families can then use this information to make important decisions as they prepare and apply for college.

- Gives an early start to the financial aid process
- Instantly calculates estimated federal student aid eligibility
- Access FAFSA4caster at [www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov)

[www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov), click on FAFSA4caster

## SLIDE IIIA-5

### Why do we need the FAFSA4caster?

- Help students determine how they are going to pay for college
- Eligibility for aid influences decisions about college
- Financial aid planning process before college applications are due

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## Why do we need FAFSA4caster?

Secretary Spellings is an advocate for providing families with federal student aid eligibility information early in the college planning stage. Therefore, Federal Student Aid developed FAFSA4caster to meet this need, with an array of information about college planning, admissions, the federal financial aid process, scholarship searches, state aid, and other resources.

- Helps students make informed decisions to prepare, apply, and determine how to pay for college.
- Provides estimated federal aid eligibility which is an important factor and influences college selection.
- Informs students about financial aid planning before college applications are due.

We know that students and parents often come to you for answers about financial aid, now you can refer them to FAFSA4caster. This tool will answer most, if not all, of their questions about applying for college and how to pay for it.

## SLIDE IIIA-6

### FAFSA4caster

Simplifies financial aid process:

- Provides information about college planning, admissions, and federal financial aid
  - Handy timeline of most activities student must complete before applying for college

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## FAFSA4caster simplifies the financial aid process for students and parents:

- Provides information about college planning, admissions, and the federal financial aid process. For example:
  - There is a handy timeline that lists majority of the activities a student should complete before applying for college. It also advises them when to apply for college and when to apply for financial aid.
- Describes all the federal student aid programs and maximum award amounts.
- Provides federal aid eligibility requirements

## SLIDE IIIA-7

### FAFSA4caster

Simplifies the financial aid process:

- Describes the federal student aid programs
- Provides aid eligibility requirements
- Provides an overview of the federal financial aid process

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- Provides an overview of the federal financial aid process beginning with submission of a FAFSA to receiving aid funds to repaying student loans.

### **What benefits does FAFSA4caster offer?**

FAFSA4caster provides students and families with an early estimate of the student's federal student aid eligibility **before** the student's senior year in high school. This includes an estimated Expected Family Contribution (EFC), as well as an estimated cost of attendance, types of federal student aid, and estimated award amounts the student may be eligible to receive. The types of aid include federal grants, loans, and work-study.

FAFSA4caster provides an estimated EFC, however, when the student applies for financial aid, an official EFC will be calculated. The EFC is an index used by colleges to determine what types and amounts of aid a student may be eligible to receive. The family is expected to contribute toward the student's cost of education, the amount of that contribution must be determined by the college's financial aid office.

FAFSA4caster also reduces the application time when students are ready to file the Free Application for Federal Student Aid (FAFSA). Remember, the FAFSA is the official application for all federal aid as well as some state, institutional, and private aid. FAFSA4caster pre-populates responses to a number of FAFSA questions, significantly reducing the time it takes a student to complete the application.

## SLIDE IIIA-8

### Benefits of the FAFSA4caster

- Provides an estimated Expected Family Contribution (EFC)
- Calculate eligibility for federal aid, including grants
- Reduce time to complete the Free Application for Federal Student Aid (FAFSA)

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## SLIDE IIIA-9

### Benefits of the FAFSA4caster

- Match conducted with Social Security Administration
- Automatically generates and e-mails the Federal Student Aid Personal Identification Number (FSA PIN) in time to use with *FAFSA on the Web*
- Available in English and Spanish
- FAFSA4caster is free

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## SLIDE IIIA-10

### Who should use the FAFSA4caster?

Students who want to get an early start on the application process

- Any student considering their financial options to help pay for a postsecondary education
  - High school juniors
  - Parents of younger students
  - Non-traditional students (adult learners)

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## Benefits

- Provides an estimated Expected Family Contribution (EFC)
- Calculates a student's estimated cost of attendance, and aid eligibility for federal student aid, including grants, loans, and work-study
- Reduces the time it takes to complete the FAFSA, the official application for all federal student aid.
- Conducts an identification match with the Social Security Administration, prior to the student applying for aid which gives the student an opportunity to resolve any issues early.
- Automatically generates and sends a Federal Student Aid Personal Identification Number, or FSA PIN, in time to use with *FAFSA on the Web* if the required identifying information is provided.
- Site is available in English and Spanish
- The FAFSA4caster is absolutely free

## Who should use FAFSA4caster?

FAFSA4caster is a valuable tool for all students who are considering their financial options to pay for postsecondary education. In particular, high school juniors and their families can greatly benefit from the information provided by FAFSA4caster as they prepare for the college application process.

Students who can benefit from getting an early start on the financial aid process:

- Any student considering financial options to pay for a postsecondary education
  - High school juniors

## SLIDE IIIA-11

### How accurate is the FAFSA4caster?

- Estimate of eligibility based on the current laws and the information the student provides
- Changes in income, household size, or other factors may affect eligibility when student completes the FAFSA

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- Parents of younger students
- Non-traditional students (adult learners)

**Note to Instructor:** High school seniors in their last semester and others ready to go to college the following semester must go directly to FAFSA on the Web to apply for aid.

### How accurate is FAFSA4caster?

FAFSA4caster provides an estimate of a student's aid eligibility based on current federal laws and the data provided by the student. Changes in federal law or student data such as income, the number family members in the household, the number of family members in college, or other factors may affect the student's aid eligibility at the time the student applies for aid using the FAFSA and an official EFC is calculated.

Estimated aid eligibility is based on:

- Current federal laws and the data provided by the student.  
Aid eligibility may change if:
- There are changes in income, the number of family members in the household, the number of family members in college, or other factors when the student applies for aid using the FAFSA and the official EFC is calculated.

### Filling out FAFSA4caster

The student's personal identifying information is required first, namely their Social Security number or SSN and full name. This information is used to verify their identity with the Social Security Administration, also known as SSA. This identification process is required before a FSA PIN can be generated. The PIN will be used with *FAFSA on the Web* when the student officially applies for federal student aid. If the student's identifying information does not match with the data at the SSA, the student will be notified about the issue.

## SLIDE IIIA-12

### Filling out a FAFSA4caster

Students will:

- Provide their Social Security Number (SSN) and first and last name exactly as they appear on their Social Security Card
- Create a password
- Refer to their W-2 Forms, bank statements, business, and mortgage information
- Provide an alien registration number (if not a U.S. citizen)

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### Students will need to:

- Provide their SSN
- First and last name exactly as they appear on their Social Security Card
- Create a password, which is used to protect their data and allow access to a saved or submitted FAFSA4caster
- Provide income and asset information from documents such as: tax returns, W-2 forms, bank statements, and business and mortgage statements
- Provide an Alien Registration Number if not a U.S. citizen

In addition to the student's personal identifying information, the student is also asked to provide:

- Demographic information such as mailing address and e-mail address so that Federal Student Aid can contact them at various times with reminders or other information.
- Answers to questions about student status, income, taxes, the number of family members in the household, the number of family members in college, etc.
- Answers about the type of school the student may attend; the options include a 4-year or 2-year public or private school, in state or out of state residency, and on or off campus housing.

The student's responses to all of these questions will be used to calculate an estimated EFC. In addition to an estimated EFC, an estimate of the student's federal student aid eligibility is also calculated. The estimate will list the cost of attendance, the types of federal aid, and amounts of aid the student may be eligible to receive.

The student has the option to change data to compare various school scenarios.

**Note to instructor:** Any changes in income, number of family members in the household, number of family members in college, or other factors may affect the student's aid eligibility when the student completes the FAFSA in their senior year in high school.

### SLIDE IIIA-13



### Begin FAFSA4caster

In addition to providing their personal identifying information on this page, students must also create a password. The password is used to protect the student's personal information. Only the password can be used to retrieve a student's saved or submitted FAFSA4caster application. To retrieve an application, the password must be entered exactly as it was when the application was created. If a student forgets the password, his or her saved or submitted FAFSA4caster application cannot be retrieved and a new application will have to be completed.

A student can save a partially completed FAFSA4caster and retrieve it later using their password. To save a FAFSA4caster, select the "Save" button located at the bottom of each entry screen. A FAFSA4caster is saved for 45 days.

### SLIDE IIIA-14

**FAFSA4caster**

Students will have to start a new FAFSA4caster if they:

- Forget their password
- Do not retrieve a saved FAFSA4caster within 45 days

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### Students will have to start a new FAFSA4caster if they:

- Forget their password;
- Does not retrieve the saved FAFSA4caster within 45 days.



## SLIDE IIIA-15

Student is presented with award info.

The screenshot shows the FAFSA4caster interface with a sidebar on the left containing links like 'Home', 'My Award Info', 'My FAFSA', 'My School', 'My FAFSA4caster', 'My FAFSA4caster History', 'My FAFSA4caster Settings', and 'My FAFSA4caster Help'. The main area displays 'Award Information' for a student named 'John Doe'. It includes a table with columns for 'Award Type', 'Award Amount', and 'Award Status'. The table lists several awards, including 'Federal Pell Grant', 'Federal Supplemental Educational Opportunity Grant', 'Federal Work-Study', and 'State Grant'. The total award amount is \$10,000.00. Below the table, there is a section for 'Award Details' and a 'Print Award Information' button.

## SLIDE IIIA-16

### Do students still need to complete the FAFSA?

- They should complete the FAFSA as soon as possible on or after January 1 of the year they attend college.
- Schools use information to determine eligibility for aid and to create award package.
- FAFSA4caster will pre-populate many of the questions on the FAFSA, significantly reducing the time it takes to complete the FAFSA.

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## SLIDE IIIA-17

### Things to Remember

- No signatures are required to complete and submit a FAFSA4caster
- No SARs or ISIRs generated
- Applicant notified if SSA match fails
- No FSA PIN is needed to access the FAFSA4caster
- Built-in help for users

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## SLIDE IIIA-18

## Estimated Aid Eligibility

Based on responses to income and assets, type of school the student plans to attend, housing plans, grade level, and a few other questions, this estimated aid eligibility page will be calculated and displayed.

## Do students still need to complete the FAFSA?

Students must still complete and submit the FAFSA to officially apply for federal student aid.

- Students should complete the FAFSA as soon as possible on or after January 1 of the year they will attend college.
- Schools will use the information provided on the FAFSA to determine the student's financial aid eligibility and to create an award package.
- FAFSA4caster will pre-populate many of the questions on the FAFSA, significantly reducing the time it takes to complete the FAFSA.

## Other things to remember about completing FAFSA4caster:

- No signatures are required to complete and submit a FAFSA4caster, but a FSA PIN will be generated and sent to students to use when they complete the FAFSA.
- No Student Aid Reports, or SARs, are generated.
- No Institutional Student Information Records, also known as ISIRs, are sent to colleges.
- If SSA match fails, notification will be sent to applicant
- No FSA PIN is needed to access FAFSA4caster.
- There is built-in help for users.